

**ND TEACHERS FUND FOR RETIREMENT**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006**

	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY06	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR		6/30/2006	6/30/2006
															Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	78,576,461	4.3%	4.2%	2.73%	77,092,036	4.3%	4.2%	4.52%	73,859,973	4.2%	4.2%	1.81%	9.32%	11.88%	N/A	N/A
Total Structured Growth	78,576,461	4.3%	4.2%	2.73%	77,092,036	4.3%	4.2%	4.52%	73,859,973	4.2%	4.2%	1.81%	9.32%	11.88%	12.99%	0.19%
Russell 1000 Growth				1.98%				3.52%				3.94%	9.72%	6.12%	8.34%	-0.77%
Structured Value																
LSV	78,736,998	4.3%	4.2%	2.48%	77,474,307	4.3%	4.2%	3.49%	75,781,744	4.3%	4.2%	4.48%	10.80%	15.93%	21.06%	12.29%
Russell 1000 Value				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index																
LA Capital	74,426,148	4.1%	3.9%	2.33%	73,315,193	4.1%	3.9%	3.82%	70,714,973	4.0%	3.9%	3.51%	9.97%	12.49%	12.73%	3.75%
Russell 1000				2.13%				3.40%				5.06%	10.94%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																
Northern Trust	74,913,303	4.1%	3.9%	1.53%	74,341,212	4.1%	3.9%	3.16%	72,163,906	4.1%	3.9%	6.56%	11.62%	9.33%	11.32%	2.81%
Westridge	84,215,084	4.6%	4.2%	1.93%	83,234,199	4.6%	4.2%	3.29%	80,688,611	4.6%	4.2%	5.68%	11.26%	8.80%	11.46%	2.80%
Wells Capital	48,925,904	2.7%	2.8%	1.64%	49,293,590	2.7%	2.8%	5.32%	46,137,325	2.6%	2.8%	1.21%	8.35%	N/A	N/A	N/A
Franklin	49,830,073	2.7%	2.8%	-0.37%	50,394,508	2.8%	2.8%	4.03%	48,512,118	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	257,884,364	11.4%	10.9%	1.31%	257,263,509	11.5%	10.9%	3.78%	247,501,961	11.4%	10.9%	5.15%	10.55%	8.58%	11.40%	2.76%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
S&P 500 Index																
State Street	33,591,821	1.8%	2.0%	1.56%	33,328,377	1.9%	2.0%	3.78%	32,160,003	1.8%	2.0%	5.79%	11.50%	9.62%	11.55%	2.70%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	523,215,792	28.6%	28.0%	1.86%	518,473,422	28.8%	28.0%	3.85%	500,018,655	28.6%	28.0%	4.32%	10.34%	10.93%	13.21%	3.86%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	138,124,692	7.5%	7.2%	2.94%	134,250,675	7.5%	7.2%	5.47%	127,273,776	7.3%	7.2%	-0.01%	8.55%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.71%
Callan	53,412,436	2.9%	2.8%	2.79%	51,970,219	2.9%	2.8%	5.20%	49,407,572	2.8%	2.8%	-0.91%	7.15%	N/A	N/A	N/A
Russell 2000				2.63%				5.76%				0.44%	9.02%			
TOTAL SMALL CAP DOMESTIC EQUITY	191,537,129	10.5%	10.0%	2.90%	186,220,894	10.3%	10.0%	5.39%	176,681,347	10.1%	10.0%	-0.27%	8.16%	13.40%	18.25%	7.97%
Russell 2000				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	34,130,531	1.9%	1.8%	3.03%	33,115,136	1.8%	1.8%	4.66%	31,628,832	1.8%	1.8%	3.40%	11.49%	27.85%	20.61%	6.87%
MSCI EAFE (1)				2.99%				3.89%				3.93%	11.20%	26.56%	20.76%	5.94%
Large Cap - Active																
Capital Guardian	100,010,953	5.5%	5.4%	1.04%	98,862,558	5.5%	5.4%	3.83%	95,170,518	5.4%	5.4%	4.95%	10.11%	28.01%	21.32%	6.58%
LSV	99,112,897	5.4%	5.4%	1.91%	97,361,169	5.4%	5.4%	3.80%	93,717,230	5.4%	5.4%	5.93%	12.05%	27.77%	N/A	N/A
Bank of Ireland	33,420,868	1.8%	1.8%	3.77%	32,247,484	1.8%	1.8%	3.82%	31,041,174	1.8%	1.8%	3.02%	10.98%	22.00%	19.16%	N/A
Total Large Cap - Active	232,544,718	12.7%	12.6%	1.79%	228,471,211	12.7%	12.6%	3.81%	219,928,922	12.6%	12.6%	5.09%	11.06%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
Small Cap - Active																
Lazard	33,406,747	1.8%	1.8%	5.15%	31,788,925	1.8%	1.8%	5.15%	30,211,423	1.7%	1.8%	1.38%	12.08%	25.04%	29.34%	N/A
Wellington	31,941,386	1.7%	1.8%	3.43%	30,932,073	1.7%	1.8%	2.23%	30,242,090	1.7%	1.8%	3.21%	9.14%	23.35%	25.26%	N/A
Total Small Cap - Active	65,348,133	3.6%	3.6%	4.30%	62,720,998	3.5%	3.6%	3.69%	60,453,513	3.5%	3.6%	2.29%	10.62%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				4.20%				3.40%				1.55%	9.41%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	332,023,383	18.1%	18.0%	2.41%	324,307,345	18.0%	18.0%	3.88%	312,011,267	17.8%	18.0%	4.36%	11.02%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																
Core																
JP Morgan	18,004,153	1.0%	0.9%	6.30%	16,928,325	0.9%	0.9%	5.13%	16,093,208	0.9%	0.9%	7.76%	20.43%	N/A	N/A	N/A
PanAgora	15,199,412	0.8%	0.9%	6.82%	14,223,374	0.8%	0.9%	4.72%	13,577,332	0.8%	0.9%	4.96%	17.41%	N/A	N/A	N/A
WestLB	15,511,256	0.8%	0.0%	7.40%	14,440,495	0.8%	0.0%	5.03%	13,762,287	0.8%	0.0%	2.94%	16.13%	N/A	N/A	N/A
UBS	27,283,750	1.5%	1.5%	6.36%	25,636,363	1.4%	1.5%	4.48%	24,520,969	1.4%	1.5%	4.67%	16.31%	N/A	N/A	N/A
Total Core	75,998,571	4.1%	4.1%	6.57%	71,228,558	4.0%	4.1%	4.79%	67,953,795	3.9%	4.1%	5.09%	17.36%	35.59%	32.44%	18.61%
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%	35.91%	22.39%	12.89%
Small Cap																
DFA	17,557,431	1.0%	1.0%	7.35%	16,343,197	0.9%	1.0%	7.46%	15,197,509	0.9%	1.0%	8.53%	25.20%	N/A	N/A	N/A
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%			
TOTAL EMERGING MARKETS EQUITY	93,556,002	5.1%	5.0%	6.72%	87,571,756	4.9%	5.0%	5.28%	83,151,303	4.8%	5.0%	5.71%	18.76%	34.40%	32.05%	18.40%
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	25,706,658	1.4%	1.5%	1.36%	25,366,864	1.4%	1.5%	0.83%	25,156,072	1.4%	1.5%	4.29%	6.59%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
Index																
Bank of ND	47,340,360	2.6%	3.0%	1.13%	46,816,809	2.6%	3.0%	0.54%	46,610,848	2.7%	3.0%	3.77%	5.49%	-1.37%	1.53%	5.24%
Total Index	47,340,360	2.6%	3.0%	1.13%	46,816,809	2.6%	3.0%	0.54%	46,610,848	2.7%	3.0%	3.77%	5.49%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				1.17%				0.63%				3.91%	5.79%	-1.52%	1.60%	5.13%
Convertibles																
TCW (2)	-	0.0%	0.0%	N/A	21	0.0%	0.0%	N/A	21,861,743	1.2%	1.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	22,837,486	1.2%	1.5%	2.10%	22,377,574	1.2%	1.5%	2.55%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	22,837,486	1.2%	1.5%	2.10%	22,377,594	1.2%	1.5%	2.55%	21,861,743	1.2%	1.5%	2.85%	7.69%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				1.97%				2.59%				2.79%	7.52%	9.37%	8.01%	4.94%

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Ended 6/30/2006 Net	Ended 6/30/2006 Net
<b>BBB Average Quality</b>																
<b>Wells Capital</b>	25,672,758	1.4%	1.5%	1.50%	25,302,884	1.4%	1.5%	0.95%	25,085,607	1.4%	1.5%	4.58%	7.15%	-2.70%	3.36%	5.51%
Lehman BBB				1.55%				0.89%				4.80%	7.37%	-2.37%	2.39%	6.10%
<b>Private Debt</b>																
<b>Prudential</b>	25,600,162	1.4%	1.5%	1.18%	25,310,257	1.4%	1.5%	0.67%	25,160,894	1.4%	1.5%	3.84%	5.78%	-0.13%	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	N/A	N/A
<b>Timberland</b>																
TIR - Teredo (4)	18,274,763	1.0%	1.0%	-0.06%	18,274,763	1.0%	1.0%	2.31%	17,901,041	1.0%	1.0%	-0.19%	2.06%	-1.44%	7.62%	N/A
TIR - Springbank	37,355,850	2.0%	2.0%	-0.03%	37,355,850	2.1%	2.1%	-0.22%	37,499,614	2.1%	2.1%	-0.06%	-0.30%	13.53%	N/A	N/A
<b>Total Timberland</b>	55,630,614	3.0%	3.0%	-0.04%	55,630,614	3.1%	3.1%	0.60%	55,400,655	3.2%	3.2%	-0.10%	0.47%	9.43%	20.37%	N/A
NCREIF Timberland Index				1.15%				1.15%				3.49%	5.88%	19.69%	13.94%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	202,788,037	11.1%	12.0%	1.00%	200,805,022	11.2%	12.0%	0.88%	199,275,819	11.4%	12.0%	2.67%	4.61%	3.12%	8.91%	8.14%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<b>HIGH YIELD BONDS</b>																
<b>Core</b>																
Loomis Sayles	63,928,421	3.5%	3.5%	1.74%	62,877,969	3.5%	3.5%	1.91%	61,711,006	3.5%	3.5%	4.85%	8.71%	4.74%	N/A	N/A
Sutter/Wells Capital	61,603,692	3.4%	3.5%	1.18%	61,296,464	3.4%	3.5%	1.34%	60,745,822	3.5%	3.5%	2.84%	5.45%	4.70%	N/A	N/A
<b>Total Core</b>	125,532,113	6.9%	7.0%	1.46%	124,174,433	6.9%	7.0%	1.63%	122,456,828	7.0%	6.9%	3.84%	7.07%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Contstrained Index				1.58%				1.36%				3.76%	6.84%	4.38%	N/A	N/A
<b>Mezzanine Debt</b>																
<b>Goldman Sachs</b>	877,251	0.0%	0.0%	0.00%	877,251	0.0%	0.0%	0.00%	877,251	0.1%	0.1%	0.00%	0.00%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	126,409,363	6.9%	7.0%	1.45%	125,051,684	6.9%	7.0%	1.61%	123,334,079	7.1%	7.0%	3.82%	7.03%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index				1.58%				1.36%				3.76%	6.84%	4.38%	8.48%	8.60%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
<b>UBS Global (Brinson)</b>	43,135,785	2.4%	2.5%	2.86%	41,955,154	2.3%	2.5%	1.06%	41,207,276	2.4%	2.5%	-0.15%	3.80%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				3.20%				1.07%				0.89%	5.23%	-0.11%	5.01%	9.58%
<b>International Core</b>																
<b>Brandywine</b>	43,656,406	2.4%	2.5%	2.32%	42,722,484	2.4%	2.5%	1.79%	42,234,824	2.4%	2.5%	1.93%	6.18%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				3.25%				1.16%				1.13%	5.63%	3.83%	5.69%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	86,792,191	4.7%	5.0%	2.59%	84,677,638	4.7%	5.0%	1.43%	83,442,100	4.8%	5.0%	0.89%	4.99%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				3.20%				1.07%				0.89%	5.23%	0.00%	5.05%	9.60%
<b>REAL ESTATE</b>																
<b>INVESCO</b>																
J.P. Morgan Strategic & Special Funds	85,961,908			0.00%	85,962,764			0.00%	86,942,637			1.55%	1.55%	23.84%	17.33%	12.38%
J.P. Morgan Alternative Property Fund	88,690,299			1.30%	87,554,916			1.00%	87,890,846			4.36%	6.77%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	21,085,540			0.00%	21,085,540			0.00%	19,254,475			-2.82%	-2.82%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	195,737,747	10.7%	9.0%	0.58%	194,603,220	10.8%	9.0%	0.45%	194,087,958	11.1%	9.0%	2.40%	3.46%	22.09%	17.09%	12.36%
NCREIF TOTAL INDEX				1.16%				1.16%				3.51%	5.92%	18.22%	15.63%	12.19%
<b>ALTERNATIVE INVESTMENTS</b>																
Brinson IVCF III	375,118			0.00%	375,118			0.00%	694,580			12.77%	12.77%	26.32%	19.53%	18.00%
Coral Partners V	3,542,453			0.00%	3,537,065			0.00%	4,920,599			-0.31%	-0.31%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	431,163			0.00%	430,507			0.00%	446,803			-0.70%	-0.70%	10.53%	10.33%	N/A
Coral Partners VI	7,350,769			0.00%	7,339,589			0.00%	7,558,568			-0.08%	-0.08%	-6.22%	N/A	N/A
Brinson 1998 Partnership Fund	1,036,914			0.00%	1,035,337			0.00%	1,035,674			4.03%	4.03%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	1,838,176			0.00%	2,569,401			0.00%	2,570,238			8.99%	8.99%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	6,011,400			0.00%	6,002,257			0.00%	6,004,214			4.86%	4.86%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	4,280,679			0.00%	4,274,169			0.00%	4,275,562			8.12%	8.12%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	2,543,043			0.00%	2,539,175			0.00%	2,540,003			9.58%	9.58%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	666,029			0.00%	665,016			0.00%	665,233			3.05%	3.05%	25.48%	6.77%	N/A
Total Brinson Partnership Funds	16,376,241			0.00%	17,085,355			0.00%	17,090,924			6.74%	6.74%	23.26%	14.60%	N/A
Brinson 1999 Non-US Partnership Fund	704,273			0.00%	703,201			0.00%	965,127			16.69%	16.69%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	1,691,155			0.00%	1,688,582			0.00%	1,689,133			26.11%	26.11%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	2,127,667			0.00%	2,124,431			0.00%	2,125,124			7.27%	7.27%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	2,546,874			0.00%	2,543,000			0.00%	2,854,799			17.05%	17.05%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	2,178,514			0.00%	2,175,200			0.00%	1,847,325			21.45%	21.45%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	849,486			0.00%	848,194			0.00%	685,178			-0.77%	-0.77%	24.56%	N/A	N/A
Total Brinson Non-US Partnership Fund	10,097,968			0.00%	10,082,610			0.00%	10,166,686			16.59%	16.59%	33.66%	21.76%	N/A
Brinson BVCF IV	10,126,942			0.00%	10,111,540			0.00%	9,128,089			9.17%	9.17%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	1,051,521			0.00%	1,049,922			0.00%	1,105,766			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	7,492,451			0.00%	6,623,035			0.00%	6,625,194			-5.52%	-5.52%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	16,251,184			0.00%	14,576,074			0.00%	12,185,368			0.71%	0.71%	-0.85%	N/A	N/A
InvestAmerica	3,147,514			0.00%	3,142,727			0.00%	3,143,751			30.21%	30.21%	0.00%	-9.20%	N/A
Hearthstone MSII	245,612			0.00%	245,238			0.00%	76,059			0.00%	0.00%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	2,262,191			0.00%	2,258,751			0.00%	177,675			38.24%	38.24%	59.61%	N/A	N/A
Quantum Resources	731,413			N/A	730,301			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	79,482,539	4.3%	5.0%	0.00%	77,587,831	4.3%	5.0%	0.00%	73,320,063	4.2%	5.0%	6.22%	6.22%	11.11%	10.45%	-2.11%
<b>CASH EQUIVALENTS</b>																
<b>Northern Trust STIF/STEP</b>	29,198	0.0%	1.0%	0.43%	519,998	0.0%	1.0%	0.45%	4,094,076	0.2%	1.0%	1.34%	2.23%	4.31%	2.64%	2.41%
90 Day T-Bill				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	2.25%
<b>TOTAL FUND</b>	1,831,571,383	100.0%	100.0%	1.99%	1,799,818,811	100.0%	100.0%	2.92%	1,749,416,667	100.0%	100.0%	3.42%	8.56%	14.79%	15.79%	7.67%
<b>POLICY TARGET BENCHMARK</b>				1.98%				2.67%				4.16%	9.06%	13.17%	14.32%	6.67%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.